



General Assembly

January Session, 2015

***Raised Bill No. 967***

LCO No. 3688



Referred to Committee on JUDICIARY

Introduced by:  
(JUD)

***AN ACT CONCERNING REVISIONS TO THE CONNECTICUT  
BUSINESS CORPORATION ACT, THE UNIFORM LIMITED  
PARTNERSHIP ACT AND THE CONNECTICUT LIMITED LIABILITY  
COMPANY ACT.***

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1 Section 1. Section 33-706 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2015*):

3 (a) A shareholder may vote his shares in person or by proxy.

4 (b) A shareholder or his agent or attorney-in-fact may appoint a  
5 proxy to vote or otherwise act for the shareholder by signing an  
6 appointment form or by an electronic transmission of the appointment.  
7 An electronic transmission of the appointment must contain or be  
8 accompanied by information from which one can determine that a  
9 shareholder or his agent or attorney-in-fact authorized the electronic  
10 transmission.

11 (c) An appointment of a proxy is effective when a signed  
12 appointment form or an electronic transmission of the appointment

13 that conforms with the requirements of subsection (b) of this  
14 subsection is received by the inspector of election or the officer or  
15 agent of the corporation authorized to tabulate votes. A photographic  
16 or similar reproduction of an appointment, or a telegram, cablegram,  
17 facsimile transmission, wireless or similar transmission of an  
18 appointment received by such person shall be sufficient to effect such  
19 appointment. An appointment of a proxy is valid for eleven months  
20 unless a longer period is expressly provided in the appointment.

21 (d) An appointment of a proxy is revocable unless the appointment  
22 form or electronic transmission of the appointment states that it is  
23 irrevocable and the appointment is coupled with an interest.  
24 Appointments coupled with an interest include the appointment of: (1)  
25 A pledgee; (2) a person who purchased or agreed to purchase the  
26 shares; (3) a creditor of the corporation who extended it credit under  
27 terms requiring the appointment; (4) an employee of the corporation  
28 whose employment contract requires the appointment; or (5) a party to  
29 a voting agreement created under section 33-716.

30 (e) The death or incapacity of the shareholder appointing a proxy  
31 does not affect the right of the corporation to accept the proxy's  
32 authority unless notice of the death or incapacity is received by the  
33 secretary or other officer or agent authorized to tabulate votes before  
34 the proxy exercises his authority under the appointment.

35 (f) An appointment of a proxy made irrevocable under subsection  
36 (d) of this section is revoked when the interest with which it is coupled  
37 is extinguished.

38 (g) [A] Unless an appointment of a proxy otherwise provides, an  
39 appointment made irrevocable under subsection (d) of this section  
40 continues in effect after a transfer of the shares and a transferee takes  
41 subject to the appointment, except that a transferee for value of shares  
42 subject to an irrevocable appointment may revoke the appointment if  
43 he did not know of its existence when he acquired the shares and the

44 existence of the irrevocable appointment was not noted conspicuously  
45 on the certificate representing the shares or on the information  
46 statement for shares without certificates.

47 (h) Subject to section 33-708 and to any express limitation on the  
48 proxy's authority stated in the appointment form or electronic  
49 transmission of the appointment, a corporation is entitled to accept the  
50 proxy's vote or other action as that of the shareholder making the  
51 appointment.

52 Sec. 2. Section 33-715 of the general statutes is repealed and the  
53 following is substituted in lieu thereof (*Effective October 1, 2015*):

54 (a) One or more shareholders may create a voting trust, conferring  
55 on a trustee the right to vote or otherwise act for them, by signing an  
56 agreement setting out the provisions of the trust, which may include  
57 anything consistent with its purpose, and transferring their shares to  
58 the trustee. When a voting trust agreement is signed, the trustee shall  
59 prepare a list of the names and addresses of all voting trust beneficial  
60 owners, [of beneficial interests in the trust,] together with the number  
61 and class of shares each transferred to the trust, and deliver copies of  
62 the list and agreement to the corporation's principal office.

63 (b) A voting trust becomes effective on the date the first shares  
64 subject to the trust are registered in the trustee's name. [A voting trust  
65 is valid for not more than ten years after its effective date unless  
66 extended under subsection (c) of this section.

67 (c) All or some of the parties to a voting trust may extend it for  
68 additional terms of not more than ten years each by signing an  
69 extension agreement and obtaining the voting trustee's written consent  
70 to the extension. An extension is valid for ten years from the date the  
71 first shareholder signs the extension agreement. The voting trustee  
72 must deliver copies of the extension agreement and list of beneficial  
73 owners to the corporation's principal office. An extension agreement  
74 binds only those parties signing it.]

75     (c) Limits, if any, on the duration of a voting trust shall be as set  
76     forth in the voting trust, except that a voting trust that became effective  
77     on or before September 30, 2015, is valid for not more than ten years  
78     after its effective date unless such voting trust is: (1) Extended in  
79     accordance with the provisions of subsection (d) of this section; or (2)  
80     amended to provide otherwise by unanimous agreement of the parties  
81     to the voting trust.

82     (d) All or some of the parties to a voting trust in effect on or before  
83     September 30, 2015, may extend such voting trust for additional terms  
84     of not more than ten years each by signing an extension agreement and  
85     obtaining the voting trustee's written consent to the extension. Such  
86     extension is valid for ten years from the date the first shareholder signs  
87     the extension agreement. The voting trustee must deliver copies of the  
88     extension agreement and list of beneficial owners to the corporation's  
89     principal office. An extension agreement binds only those parties  
90     signing the extension agreement.

91     Sec. 3. Section 33-717 of the general statutes is repealed and the  
92     following is substituted in lieu thereof (*Effective October 1, 2015*):

93     (a) An agreement among the shareholders of a corporation that  
94     complies with this section is effective among the shareholders and the  
95     corporation even though it is inconsistent with one or more other  
96     provisions of sections 33-600 to 33-998, inclusive, as amended by this  
97     act, in that it:

98     (1) Eliminates the board of directors or restricts the discretion or  
99     powers of the board of directors;

100    (2) Governs the authorization or making of distributions whether or  
101    not in proportion to ownership of shares, subject to the limitations in  
102    section 33-687;

103    (3) Establishes who shall be directors or officers of the corporation,  
104    or their terms of office or manner of selection or removal;

105 (4) Governs, in general or in regard to specific matters, the exercise  
106 or division of voting power by or between the shareholders and  
107 directors or by or among any of them, including use of weighted  
108 voting rights or director proxies;

109 (5) Establishes the terms and conditions of any agreement for the  
110 transfer or use of property or the provision of services between the  
111 corporation and any shareholder, director, officer or employee of the  
112 corporation or among any of them;

113 (6) Transfers to one or more shareholders or other persons all or  
114 part of the authority to exercise the corporate powers or to manage the  
115 business and affairs of the corporation, including the resolution of any  
116 issue about which there exists a deadlock among directors or  
117 shareholders;

118 (7) Requires dissolution of the corporation at the request of one or  
119 more of the shareholders or upon the occurrence of a specified event or  
120 contingency; or

121 (8) Otherwise governs the exercise of the corporate powers or the  
122 management of the business and affairs of the corporation or the  
123 relationship among the shareholders, the directors and the  
124 corporation, or among any of them, and is not contrary to public  
125 policy.

126 (b) An agreement authorized by this section shall be: (1) Set forth  
127 (A) in the certificate of incorporation or bylaws and approved by all  
128 persons who are shareholders at the time of the agreement or (B) in a  
129 written agreement that is signed by all persons who are shareholders  
130 at the time of the agreement and is made known to the corporation;  
131 and (2) subject to amendment only by all persons who are  
132 shareholders at the time of the amendment, unless the agreement  
133 provides otherwise. [; and (3) valid for ten years, unless the agreement  
134 provides otherwise.]

135 (c) The existence of any agreement authorized by this section shall  
136 be noted conspicuously on the front or back of each certificate for  
137 outstanding shares or on the information statement required by  
138 subsection (b) of section 33-677. If at the time of the agreement the  
139 corporation has shares outstanding represented by certificates, the  
140 corporation shall recall the outstanding certificates and issue substitute  
141 certificates that comply with this subsection. The failure to note the  
142 existence of the agreement on the certificate or information statement  
143 shall not affect the validity of the agreement or any action taken  
144 pursuant to it. Any purchaser of shares who, at the time of purchase,  
145 did not have knowledge of the existence of the agreement shall be  
146 entitled to rescission of the purchase. A purchaser shall be deemed to  
147 have knowledge of the existence of the agreement if its existence is  
148 noted on the certificate or information statement for the shares in  
149 compliance with this subsection and, if the shares are not represented  
150 by a certificate, the information statement is delivered to the purchaser  
151 at or prior to the time of purchase of the shares. An action to enforce  
152 the right of rescission authorized by this subsection must be  
153 commenced within the earlier of ninety days after discovery of the  
154 existence of the agreement or two years after the time of purchase of  
155 the shares.

156 (d) An agreement authorized by this section shall cease to be  
157 effective when the corporation becomes a public corporation. If the  
158 agreement ceases to be effective for any reason, the board of directors  
159 may, if the agreement is contained or referred to in the corporation's  
160 certificate of incorporation or bylaws, adopt an amendment to the  
161 certificate of incorporation or bylaws, without shareholder action, to  
162 delete the agreement and any references to it.

163 (e) An agreement authorized by this section that limits the  
164 discretion or powers of the board of directors shall relieve the directors  
165 of, and impose upon the person or persons in whom such discretion or  
166 powers are vested, liability for acts or omissions imposed by law on  
167 directors to the extent that the discretion or powers of the directors are

168 limited by the agreement.

169 (f) The existence or performance of an agreement authorized by this  
170 section shall not be a ground for imposing personal liability on any  
171 shareholder for the acts or debts of the corporation even if the  
172 agreement or its performance treats the corporation as if it were a  
173 partnership or results in failure to observe the corporate formalities  
174 otherwise applicable to the matters governed by the agreement.

175 (g) Incorporators or subscribers for shares may act as shareholders  
176 with respect to an agreement authorized by this section if no shares  
177 have been issued when the agreement is made.

178 (h) Limits, if any, on the duration of an agreement authorized by  
179 this section shall be as set forth in the agreement, except that such an  
180 agreement in effect on or before September 30, 2015, is valid for ten  
181 years unless the agreement provided otherwise.

182 Sec. 4. Section 33-736 of the general statutes is repealed and the  
183 following is substituted in lieu thereof (*Effective October 1, 2015*):

184 [The certificate of incorporation or bylaws may prescribe  
185 qualifications for directors. A director need not be a resident of this  
186 state or a shareholder of the corporation unless the certificate of  
187 incorporation or bylaws so prescribe.]

188 (a) The certificate of incorporation or bylaws may prescribe  
189 qualifications for directors or nominees for directors. Qualifications for  
190 directors or nominees for directors shall be lawful and reasonable as  
191 applied to the corporation.

192 (b) A requirement that is based on a past, current or prospective  
193 action, or expression of an opinion, by a nominee or director that could  
194 limit the ability of a nominee or director to discharge his or her duties  
195 as a director is not a permissible qualification under this section; except  
196 that a qualification may include not being or having been subject to

197 specified criminal, civil or regulatory sanctions or not having been  
198 removed as a director by judicial action or for cause.

199 (c) A director need not be a resident of this state or a shareholder of  
200 the corporation unless the certificate of incorporation or bylaws so  
201 prescribe.

202 (d) A qualification for nomination for director prescribed before a  
203 person's nomination shall apply to such person at the time of  
204 nomination. A qualification for nomination for director prescribed  
205 after a person's nomination shall not apply to such person with respect  
206 to such nomination.

207 (e) A qualification for director prescribed before the start of a  
208 director's term may apply only at the time an individual becomes a  
209 director or may apply during a director's term. A qualification  
210 prescribed during a director's term shall not apply to that director  
211 before the end of that term.

212 Sec. 5. Section 33-757 of the general statutes is repealed and the  
213 following is substituted in lieu thereof (*Effective October 1, 2015*):

214 (a) A director who votes for or assents to a distribution made in  
215 violation of section 33-687 or [33-887a] subsection (a) of section 33-887b  
216 or the certificate of incorporation is personally liable to the corporation  
217 for the amount of the distribution that exceeds what could have been  
218 distributed without violating section 33-687 or [33-887a] subsection (a)  
219 of section 33-887b or the certificate of incorporation if it is established  
220 that he did not perform his duties in compliance with section 33-756 or  
221 [33-887a] subsection (a) of section 33-887b. In any proceeding  
222 commenced under this section, a director has all of the defenses  
223 ordinarily available to a director.

224 (b) A director held liable under subsection (a) of this section for an  
225 unlawful distribution is entitled to contribution: (1) From every other  
226 director who could be held liable under subsection (a) of this section

227 for the unlawful distribution; and (2) from each shareholder for the  
228 amount the shareholder accepted knowing the distribution was made  
229 in violation of section 33-687 or [33-887a] subsection (a) of section 33-  
230 887b or the certificate of incorporation.

231 (c) A proceeding under this section to enforce (1) the liability of a  
232 director under subsection (a) of this section is barred unless it is  
233 commenced within two years after the date (A) on which the effect of  
234 the distribution was measured under subsection (e) or (g) of section 33-  
235 687, (B) as of which a violation of subsection (a) of section 33-687  
236 occurred as a consequence of disregarding a restriction in the  
237 certificate of incorporation, or (C) on which the distribution of assets to  
238 shareholders was made under section [33-887a] subsection (a) of  
239 section 33-887b; or (2) contribution or recoupment under subsection (b)  
240 of this section is barred unless it is commenced within one year after  
241 the liability of the claimant has been finally adjudicated under  
242 subsection (a) of this section.

243 (d) For purposes of this section, a director shall be deemed to have  
244 voted for a distribution if such director was present at the meeting of  
245 the board of directors or committee thereof at the time such  
246 distribution was authorized and did not vote in dissent therefrom, or if  
247 such director consented thereto pursuant to section 33-749.

248 Sec. 6. Section 33-773 of the general statutes is repealed and the  
249 following is substituted in lieu thereof (*Effective October 1, 2015*):

250 (a) A corporation may, before final disposition of a proceeding,  
251 advance funds to pay for or reimburse the reasonable expenses  
252 incurred in connection with the proceeding by an individual who is a  
253 party to the proceeding because that individual is a member of the  
254 board of directors if the director delivers to the corporation [:

255 (1) A signed written affirmation of the director's good faith belief  
256 that the relevant standard of conduct described in section 33-771 has  
257 been met by the director or that the proceeding involves conduct for

258 which liability has been limited under a provision of the certificate of  
259 incorporation as authorized by subdivision (4) of subsection (b) of  
260 section 33-636; and

261 (2) A] a signed written undertaking of the director to repay any  
262 funds advanced if (1) the director is not entitled to mandatory  
263 indemnification under section 33-772, and (2) it is ultimately  
264 determined under section 33-774, as amended by this act, or 33-775  
265 that the director [has not met the relevant standard of conduct  
266 described in section 33-771] is not entitled to indemnification.

267 (b) The undertaking required by [subdivision (2) of] subsection (a)  
268 of this section must be an unlimited general obligation of the director  
269 but need not be secured and may be accepted without reference to the  
270 financial ability of the director to make repayment.

271 (c) Authorizations under this section shall be made:

272 (1) By the board of directors: (A) If there are two or more qualified  
273 directors, by a majority vote of all the qualified directors, a majority of  
274 whom shall for such purpose constitute a quorum, or by a majority of  
275 the members of a committee consisting solely of two or more qualified  
276 directors appointed by such a vote; or (B) if there are fewer than two  
277 qualified directors, by the vote necessary for action by the board in  
278 accordance with subsection (c) of section 33-752, in which  
279 authorization directors who are not qualified directors may  
280 participate; or

281 (2) By the shareholders, but shares owned by or voted under the  
282 control of a director who at the time is not a qualified director may not  
283 be voted on the authorization.

284 Sec. 7. Section 33-774 of the general statutes is repealed and the  
285 following is substituted in lieu thereof (*Effective October 1, 2015*):

286 (a) A director who is a party to a proceeding because he is a director

287 may apply for indemnification or an advance for expenses to the court  
288 conducting the proceeding or to another court of competent  
289 jurisdiction. After receipt of an application and after giving any notice  
290 it considers necessary, the court shall: (1) Order indemnification if it  
291 determines that the director is entitled to mandatory indemnification  
292 under section 33-772; (2) order indemnification or advance for  
293 expenses if the court determines that the director is entitled to  
294 indemnification or advance for expenses pursuant to a provision  
295 authorized by subsection (a) of section 33-778, as amended by this act;  
296 or (3) order indemnification or advance for expenses if the court  
297 determines, in view of all the relevant circumstances, that it is fair and  
298 reasonable [(A)] to indemnify [the director or (B) to] or advance  
299 expenses to the director, even if he has not met the relevant standard of  
300 conduct set forth in subsection (a) of section 33-771, failed to comply  
301 with section 33-773, as amended by this act, or was adjudged liable in a  
302 proceeding referred to in subdivision (1) or (2) of subsection (d) of  
303 section 33-771, provided if he was adjudged so liable his  
304 indemnification shall be limited to reasonable expenses incurred in  
305 connection with the proceeding.

306 (b) If the court determines that the director is entitled to  
307 indemnification under subdivision (1) of subsection (a) of this section  
308 or to indemnification or advance for expenses under subdivision (2) of  
309 subsection (a) of this section, it shall also order the corporation to pay  
310 the director's reasonable expenses incurred in connection with  
311 obtaining court-ordered indemnification or advance for expenses. If  
312 the court determines that the director is entitled to indemnification or  
313 advance for expenses under subdivision (3) of subsection (a) of this  
314 section, it may also order the corporation to pay the director's  
315 reasonable expenses to obtain court-ordered indemnification or  
316 advance for expenses.

317 Sec. 8. Section 33-776 of the general statutes is repealed and the  
318 following is substituted in lieu thereof (*Effective October 1, 2015*):

319 (a) A corporation may indemnify and advance expenses under  
320 sections 33-770 to 33-779, inclusive, as amended by this act, to an  
321 officer, [employee or agent] of the corporation who is a party to a  
322 proceeding because he is an officer, [employee or agent] of the  
323 corporation (1) to the same extent as a director, and (2) if he is an  
324 officer, [employee or agent] but not a director, to such further extent [,  
325 consistent with public policy,] as may be provided by contract, the  
326 certificate of incorporation, the bylaws or a resolution of the board of  
327 directors except for (A) liability in connection with a proceeding by or  
328 in the right of the corporation other than for expenses incurred in  
329 connection with the proceeding, or (B) liability arising out of conduct  
330 that (i) constitutes a knowing and culpable violation of law by the  
331 officer, (ii) enabled the officer to receive an improper personal gain,  
332 (iii) showed a lack of good faith and conscious disregard for the duty  
333 of the officer to the corporation under circumstances in which the  
334 officer was aware that his conduct or omission created an unjustifiable  
335 risk of serious injury to the corporation, or (iv) constituted a sustained  
336 and unexcused pattern of inattention that amounted to an abdication  
337 of the officer's duty to the corporation. A corporation may delegate to  
338 its general counsel or other specified officer or officers the ability  
339 under this subsection to determine that indemnification or advance for  
340 expenses to such officer [, employee or agent] is permissible and the  
341 ability to authorize payment of such indemnification or advance for  
342 expenses. Nothing in this subdivision shall in any way limit either the  
343 ability or the obligation of a corporation to indemnify and advance  
344 expenses under other applicable law to any officer, [employee or  
345 agent] who is not a director.

346 (b) The provisions of subdivision (2) of subsection (a) of this section  
347 shall apply to an officer [, employee or agent] who is also a director if  
348 the basis on which he is made a party to the proceeding is an act or  
349 omission solely as an officer. [, employee or agent.]

350 (c) An officer [, employee or agent] of a corporation who is not a  
351 director is entitled to mandatory indemnification under section 33-772

352 and may apply to a court under section 33-774, as amended by this act,  
353 for indemnification or advance for expenses, in each case to the same  
354 extent to which a director may be entitled to indemnification or  
355 advance for expenses under said sections.

356 (d) A corporation which was incorporated under the laws of this  
357 state, whether under chapter 599 of the general statutes, revised to  
358 January 1, 1995, or any other general law or special act, prior to  
359 January 1, 1997, shall, except to the extent that the certificate of  
360 incorporation expressly provides otherwise, indemnify under sections  
361 33-770 to 33-779, inclusive, as amended by this act, except subdivision  
362 (2) of subsection (a) of section 33-771, each officer, employee or agent  
363 of the corporation who is not a director to the same extent as the  
364 corporation is permitted to provide the same to a director pursuant to  
365 subdivision (1) of subsection (a) and subsections (b), (c) and (d) of  
366 section 33-771, as limited by section 33-775, and for this purpose the  
367 determination required by section 33-775 may in addition be made by  
368 the general counsel of the corporation, or such other or additional  
369 officer or officers as the board of directors may specify.

370 Sec. 9. Section 33-777 of the general statutes is repealed and the  
371 following is substituted in lieu thereof (*Effective October 1, 2015*):

372 A corporation may purchase and maintain insurance on behalf of an  
373 individual who is a director [.] or officer [, employee or agent] of the  
374 corporation, or who, while a director [.] or officer [, employee or agent]  
375 of the corporation, serves at the corporation's request as a director,  
376 officer, partner, trustee, employee or agent of another domestic or  
377 foreign corporation, partnership, joint venture, trust, employee benefit  
378 plan or other entity, against liability asserted against or incurred by  
379 him in that capacity or arising from his status as a director [.] or officer  
380 [, employee or agent,] whether or not the corporation would have  
381 power to indemnify or advance expenses to him against the same  
382 liability under sections 33-770 to 33-779, inclusive, as amended by this  
383 act.

384       Sec. 10. Section 33-778 of the general statutes is repealed and the  
385       following is substituted in lieu thereof (*Effective October 1, 2015*):

386       (a) A corporation may, by a provision in its certificate of  
387       incorporation or bylaws or in a resolution adopted or a contract  
388       approved by its board of directors or shareholders, obligate itself in  
389       advance of the act or omission giving rise to a proceeding to provide  
390       indemnification in accordance with section 33-771 or advance funds to  
391       pay for or reimburse expenses in accordance with section 33-773, as  
392       amended by this act. Any such obligatory provision shall be deemed to  
393       satisfy the requirements for authorization referred to in subsection (c)  
394       of section 33-773, as amended by this act, and subsection (c) of section  
395       33-775. Any such provision that obligates the corporation to provide  
396       indemnification to the fullest extent permitted by law shall be deemed  
397       to obligate the corporation to advance funds to pay for or reimburse  
398       expenses in accordance with section 33-773, as amended by this act, to  
399       the fullest extent permitted by law, unless the provision specifically  
400       provides otherwise.

401       (b) A right of indemnification or to advances for expenses created  
402       by this subpart or under subsection (a) of this section and in effect at  
403       the time of an act or omission shall not be eliminated or impaired with  
404       respect to such act or omission by an amendment of the certificate of  
405       incorporation or bylaws or a resolution of the directors or  
406       shareholders, adopted after the occurrence of such act or omission,  
407       unless, in the case of a right created under subsection (a) of this  
408       section, the provision creating such right and in effect at the time of  
409       such act or omission explicitly authorizes such elimination or  
410       impairment after such act or omission has occurred.

411       (c) Any provision pursuant to subsection (a) of this section shall not  
412       obligate the corporation to indemnify or advance expenses to a  
413       director of a predecessor of the corporation, pertaining to conduct with  
414       respect to the predecessor, unless otherwise specifically provided. Any  
415       provision for indemnification or advance for expenses in the certificate

416 of incorporation, bylaws or resolution of the board of directors or  
417 shareholders of a predecessor of the corporation in a merger or in a  
418 contract to which the predecessor is a party, existing at the time the  
419 merger takes effect, shall be governed by subdivision (3) of subsection  
420 (a) of section 33-820.

421 (d) Subject to subsection (b) of this section, a corporation may, by a  
422 provision in its certificate of incorporation, limit any of the rights to  
423 indemnification or advance for expenses created by or pursuant to  
424 sections 33-770 to 33-779, inclusive, as amended by this act.

425 (e) Sections 33-770 to 33-779, inclusive, as amended by this act, do  
426 not limit a corporation's power to pay or reimburse expenses incurred  
427 by a director or officer in connection with his appearance as a witness  
428 in a proceeding at a time when he is not a party.

429 (f) Sections 33-770 to 33-779, inclusive, as amended by this act, do  
430 not limit a corporation's power to indemnify, advance expenses to, or  
431 provide or maintain insurance on behalf of an employee or agent.

432 Sec. 11. Subsection (f) of section 34-32c of the general statutes is  
433 repealed and the following is substituted in lieu thereof (*Effective*  
434 *October 1, 2015*):

435 (f) Upon the filing of the certificate of reinstatement with the  
436 Secretary of the State, reinstatement shall be effective, the legal  
437 existence of the reinstated limited partnership shall commence and it  
438 shall be revested with its rights and powers under this chapter. If  
439 reinstatement follows cancellation of the limited partnership by  
440 forfeiture, as provided in section 34-32b, the reinstatement shall relate  
441 back to and take effect as of the effective date of the cancellation, and  
442 the limited partnership shall resume carrying out its business as if the  
443 cancellation had never occurred. No action or proceeding, civil or  
444 criminal, to which the limited partnership is a party at the time of  
445 reinstatement shall be affected by such reinstatement except as the  
446 court shall, under the circumstances, determine. The reinstated limited

447 partnership shall be estopped to deny its legal existence during such  
448 time as its rights and powers were forfeited.

449 Sec. 12. Subsection (f) of section 34-216 of the general statutes is  
450 repealed and the following is substituted in lieu thereof (*Effective*  
451 *October 1, 2015*):

452 (f) Upon the filing of the certificate of reinstatement with the  
453 Secretary of the State, reinstatement shall be effective, the legal  
454 existence of the reinstated limited liability company shall commence  
455 and it shall be revested with its rights and powers under sections 34-  
456 100 to 34-242, inclusive, as amended by this act. If reinstatement  
457 follows dissolution by forfeiture, as provided in section 34-215, the  
458 reinstatement shall relate back to and take effect as of the effective date  
459 of the dissolution by forfeiture, and the limited liability company shall  
460 resume carrying out its business as if the dissolution by forfeiture had  
461 never occurred. No action or proceeding, civil or criminal, to which the  
462 limited liability company is a party at the time of reinstatement shall  
463 be affected by such reinstatement except as the court shall, under the  
464 circumstances, determine. Any claim against the limited liability  
465 company barred as provided in section 34-213 and not otherwise  
466 barred, shall be relieved of such bar upon reinstatement of the limited  
467 liability company and the reinstated limited liability company shall be  
468 estopped to deny its legal existence during such time as its rights and  
469 powers were forfeited.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2015</i>	33-706
Sec. 2	<i>October 1, 2015</i>	33-715
Sec. 3	<i>October 1, 2015</i>	33-717
Sec. 4	<i>October 1, 2015</i>	33-736
Sec. 5	<i>October 1, 2015</i>	33-757
Sec. 6	<i>October 1, 2015</i>	33-773
Sec. 7	<i>October 1, 2015</i>	33-774

Sec. 8	<i>October 1, 2015</i>	33-776
Sec. 9	<i>October 1, 2015</i>	33-777
Sec. 10	<i>October 1, 2015</i>	33-778
Sec. 11	<i>October 1, 2015</i>	34-32c(f)
Sec. 12	<i>October 1, 2015</i>	34-216(f)

***Statement of Purpose:***

To amend certain provisions of: (1) The Connecticut Business Corporation Act on matters relating to proxies, unlawful distributions, indemnification, voting trusts and qualifications for directors; and (2) the Uniform Limited Partnership Act and the Connecticut Limited Liability Company Act relating to reinstatement following dissolution by cancellation or forfeiture.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*